Wealth Markets and Commerce



SAVE AND INVEST **EVERY DOLLAR POSSIBLE**

lutely essential to the early win-ning of the war. Maximum production, however, as all may not fully realize, is dependent upon adequate plant facilities and ample working capital. The money to furnish these essen-Hividual man and woman. In re turn they are paid a rate of in-terest which could never have been approached in the peace-ful days of the past. This is, therefore, a time of rich har-vest for those who save and inest in sound securities.

Write for List No. 600

Spencer Track & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO

Mexican Northern Ry. Mexican Lead Mexican Eagle Oil Montezuma Lead National Rvs. of Mexico 6s Tezintlan Copper Inquiries Invited **Ernest Smith**

> Odd Lots Write Dept. 10

HISHOLM& HAPMAN

STANDARD MAILED STANDARD OIL INVESTORS

FOR convenient method of purchasing Odd Lots of Stocks, send for Booklet H-32. Bartsborne & Dicabia Members V. V. Stock Eschange 7 WALL STREET TEL. 4596 RECTOR

Liggett & Drexel Hembers New York Stock Szchange conservative Investments 61 Broadway-New York Philadelphia Buffalo

Singer Manufacturing U. S. Finishing Remington Typewriter

FINANCIAL MEETINGS

EUROPEAN FASHION SERVICE Inc.

Sale of Insurance Company to Americans.—Joseph Guffey, director of the our sales of the Alien Property Carstodian, sold yesterday for \$272,250 the rights in the stock of the Great the office of Benjamin Strong, Governor of the Federal Reserve Bank, but no public statement of what was dis
18880 Unitys-Overland 2472

LIBERTY BONDS

2500 Liberty 315, 100.94 101.00 100.72 100 Costodian, sold yesterday for \$272.250 the fourth Liberty Loan took place in the rights in the stock of the Great the office of Benjamin Strong, Gov-American Insurance Company, formerly the German-American Insurance Company, which was held by enemy aliens.

These rights include the privilege of subscribing to a few issue of stock.

Ruling rates for money yesterday,

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

The enormous expansion of bank compared with a year ago, were as credits in the last three years must follows: inevitably have a deep influence upon the course of trade and prices | Call money after the war. A great many persons imagine that somehow these Time money (mixed collateral): credits have been created wholly by war conditions, and that when these conditions disappear the credits will go with them. These are the persons who argue that, as high prices are obviously the result of the war's small, with country banks the principal buyers. go with them. These are the per-

large volume of loans which these rapidly reduced. They seem to imhigh prices have necessitated will be agine that these credits were created banks....414@4 438@4 out of nothing and that into nothing E 1 igible they may return. This process of reasoning is of interest, because, if ber bent Ineligible is were true, then no one need have the least worry about public finance and the floating of Liberty Loans would be another waste of time. The Eligible member banks...... 4½
'government could print all the Eligible non-member banks..... 456
money it needed for the war or anymoney it needed for the war or anything else, taxes could be abolished and the millennium ushered in.

sential difference in their effect be- paper for all periods up to ninety days: out tween pure fiat money and bank loans. This becomes clear enough if, instead of the banks entering the loans as credits on their books, they gave out actual printed notes. Then any one could see that the effect is identical. So, if these credits have no influence on prices, then there is no reason why the printing presses should not be kept going merrily so long as there was need. Of course, in reality the effect is tremendous. and, therefore, the prices in many lines will fall and perhaps the whole price level, the essential part of the credit structure, will remain. That CARLH.PFORZHEIMER&CO. essential fact is, of course, the thing the gold reserves. We know that ply to bankers' acceptances: Maturities up to 15 days, 4 per cent; 16 to 60 by a billion or more, and even under days, inclusive, 4½ per cent; 61 to 90 days, inclusive, 4½ per cent. the old rules this allowed for five or six billions of new credits.

easily doubled and more. Only in Silver. London, 4946d, unchanged: part have the banks of the nation New York, 1014c, unchanged; Mexican taken advantage of these new credit resources; but they are getting accustomed to the smaller reserves. Sub-Treasury. — The banks lost customed to the smaller reserves. and the great enhancement offerings which they make possible. Banking has been exceedingly profitable in these two or three years and competitions. London Money Market.—LONDON, Oct 22.—Money was firm at 3 per cent. Discount rates were: Short and three-month bills, 317-32 per cent. Gold premiums at Lisbon were at 130.00. tition for these large earnings has Dollar in Foreign Exchange been keen. It is scarce to be imag- In an extremely quiet foreign exined that, when the war is over, the change market yesterday rates on FREDERIC H. HATCH & CO. sails and go back to a pre-war basis tendency as a result of short covering, e Rector 6340. 74 Brondway, New York of doing business. Yet that is just bankers explained. The latest Teuton what many people seem to think, peace manœuvre had no perceptible efwhen they talk or write of a huge fect on exchange rates. when they talk or write of a huge reduction of bank loans when prices stocks and body stock of fact, every bank will strive more webnesday, octave, at 12.30 october, 23, 1918. at 12:30 o'clock, at the EXCHANGE SALESROOM, NOS 14 AND 16 VESEY STREET. | level of loans, for there its profit or less to maintain its present For Account of Executor.

For Account of Executor.

100 Phenix Lace Mills of Phenix, R. r.,

100 ehs. International Mineral Co. com
100 ehs. International Mineral Co. com-100 shs. International Mineral Co. tires a large amount of bank credits 2.000 shs San Isabel Mining & Milling based on war prices, that credit is Co. For Account of Whom It Naw Concerns or Account of Whom It May Concern.
194 shs. Henry Schultheis Co., Inc.,

common.

100 shs Federal Dyestuff & Chemical
100 shs Federal Dyestuff & Chemical
100 shs Federal Dyestuff & Chemical
100 shs For Dyestuff & Chemical
100 shs Idends
100 shs Idends
100 shs Idends
100 shs Holliday Chemical Co.
100 shs Holliday Chemical Co.
100 shs Excelsion Brewing Co.
100 shs Finance & Trading Corpan
100 shs Finance Shs Finan but the volume of the whole may not be greatly affected. The release of strong to the prefd.
129 shs. Kinemacolor Co. of America
common.
190 Burd Cold Mortgage mode by Day.
190 Burd Cold Mortgage mode by Day. common

125,000 Bond & 2d Mortgage, made by Rob21 Lewis to Charles B. Wolfe
dated Sept 19, 1908, covering prop22 and Giendale, Queens County, L. L.
with accrued interest at 6%. Mortgage and Giendale, Queens County, L. L.
with accrued interest at 6%. Mortgage and Giendale, Queens County, L. L.
with accrued interest at 6%. Mortgage and Giendale, Queens County, L. L.
with accrued interest at 6%. Mortgage and Giendale, Queens County
Every Thompson Medical Co.
25 Shs. Flower Thompson Medical Co.
100 shs. Concord Mining Co.
1100 shs. Concord Mining Co.
1100 shs. Katleay Cab Electric Signal Co.
1100 shs. Corning Industrial Land &
Trust Co.
25 Shs. Reserve Bank rate. 35.73

*Nominal.

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

Current

Co. International Cooling Co. common & \$50 do Scrip.

30 shs. International Cooking Co. prefd.

30 shs. International Cooking Co. prefd.

400 shs. Consolidated Electric Light & the same adjustments must take Fr o.coo als Baltimore Mining & Smelting place in other lands as in our own. 2,000 she. Averell Insulating Conduit Co. It is not as if we stood alone or L 1,000 she. Ore Flat Consolidated Mining faced competition with countries in C which no inflation had taken place.

Money and Credit

company, for the election of directors and the transaction of such other business as may properly come before the meeting, will be held at the pri opal office of the company. No. 221 West 32th St., New York City, N. Y., on Wednesday, the 6th day of November, 1918, at 4 o'clock P. M.

L. BOCHER, Sec.

L. BOCHER, Sec.

L. BOCHER, Sec.

Yesterday. Year ago. Per cent. Per cent. On mixed collateral 6 On industrial c'l't'l. 61/2

Sixty days 6 Ninety days 6 51/2@53/4 51/2@53/4 Five to six months. . 6 534@6

demands, as soon as these demands are satisfied prices will recede to or below pre-war levels. Therefore the Thirty Sixty Ninety days.

Per cent.Per cent.Per cent.

ber banks.41/4@41/8 4%@4% 4%@4% bank bills.514@434 51410434 514@434 For delivery within thirty days:

Discount Rates .- The following table gives the current rates of the twelve The reason is that there is no es- Federal Reserve banks on commercial

	- Manual II	- Automatic	STATEMENT OF THE PERSON NAMED IN
With the problem to the color of the color o	219.40 60 219.44		(5 to 5)
	10.00		4 8
, <u>a</u> ff	1 1		: #
Boston 4	434		434
New York 4	434		434
Philadelphia 4	434		434
Cleveland 41/4	432		434
Richmond 434	5		5
Atlanta	434		434
Chicago	434		434
St. I ouis 4	43/4		484
Minneapolis 4	436		5
Kansas City 4/2	51/4		51/4
Dalias 4	134		6
San Francisco 4			6
The Federal Reserve	Bank	of	New

which alone could give these credits York has put in force the following a solid and confidence-giving base, schedule of rediscount rates which ap-

ix billions of new credits.

But the Federal Reserve law, as mended, so reduced the

dollars, 771ge, unchanged.

going to draw in their Switzerland and Spain showed a firmer

Yesterday, ago.

Sterling, demand\$4.7545	\$4.754
Sterling, sixty days 4.723/4	4.727
Sterling, cables 4.76%	4.765
Sterling, ninety days., 4.71%	4.711
(Quoted units to the dollar.)	
Francs, checks 5.481/8	5.48
Francs, cables 5.471/8	5.47
Lire, checks 6.35	6.35
Lire, cables 6.34	6.34
Swiss, checks 4.98	4.98
Swiss, cables 4.96	4.96
(Quoted cents to the unit.)	
Guilders, checks425%	427/B
Guilders, cables4278	431/4
*Rubles. cables 13.00	13.00
Spain, checks21.00	20.65
Spain, cables21.10	20.75
Sweden, checks29.25	29.60
Sweden, cables29.45	29.80
Denmark, checks27.25	27.50
Denmark, cables27.45	27.70
Norway, checks 27.70	27.70
Norway, cables27.90	27.90
Argentina, checks45	4434
	447 g
India, rupees, checks 3534	357g
India, rupces, cables3578	36
India, rupees, cables	
Reserve Bank rate35.73	35.73

'Nominal.	

ents, together with the intring	sic co
arity, as calculated by the tates Mint:	Unite
Current	
exchange I	ntrins
value.	value
ounds, sterling\$4.7545	\$4.86
ranes 0.17 8	0 19
uilders 0.463/a	0.40
ubles 0.13	0.51
ire, checks 0.13.33	0.19
rowns (Denmark) 0.29.05	0.26
rowns (Sweden) 0.31.75	0.26

Consolidated Exchange [Unit of trade on this exchange, 10 shares!

Sale of Insurance Company to Americans. — Joseph Guffey, director of the control of the control

H. G. S. Noble Confers With **Money Committee**

Members Decline to Reveal Subject Discussed at Reserve Bank

The members of the money commit-tee met yesterday for the first time since the end of the fourth Liberty Loan campaign. For more than two hours the bankers who constitute the committee conferred in the office of Benjamin Strong, governor of the Fed-eral Reserve Bank, and, although no public statement was made, it is be-lieved that the broad stock market of the last few days in relation to stock exchange loans was discussed.

the last few days in relation to stock exchange loans was discussed.

H. G. S. Noble, president of the Stock Exchange, was invited to appear before the committee, and spent more than forty-five minutes conferring with the men lers. Upon leaving the Reserve Bank Mr. Noble referred all inquirers to Governor Strong. The presence of Mr. Noble was interpreted in market circles as probably indicative of the fact that the question of Stock Exchange loans had been taken up.

Besides Mr. Strong, Gates W. McGarrah, president of the Mechanics and Metais Bank; Albert H. Wiggin, chairman of the Chase National Bank; Frank A. Vanderlip, president of the Machanies and Metais Bank; Albert H. Wiggin, chairman for the Corn Exchange Bank; Charles H. Sabin, president of the Guaranty Trust Company, and Jackson Reynolds, vice-president of the First National Bank, participated in the conference. These men referred all requests for information about the meeting to Governor Strong.

Mr. Strong, after the meeting, sent

ousy now."

No official intimation was given as to

market.

"Wall Street is virtually unanimous for unconditional surrender, and the movement of stock prices cannot be regarded as an index of its sentiment on the end of the war. Undoubtedly the many signs that peace is nearer are regarded as a bullish argument by large numbers of people in the interior, who have more money now than ever before.

Capital Issues committee ton it was reported yestern of the was reported yestern of the following three plans of the following three years 183,333,333 at the end of the following three years 1800,000 at the close of the fifth of the first plans of the following three years 1800,000 at the close of the fifth of the first plans of the movement of the mov

"The money committee has control only over the New York banks. There is no machinery for restricting the loans of outside banks at the present time, and out of town money has been financing the rise."

News Digest

Loans of all national banks Their surplus reserves.....

Bills discounted and bought by Fed-

Federal Reserve notes in circulation.

Total gold reserve

Food cost of living (Annalist index Last week, 282,245

General commodity price level (Dun's Cotober 233,227

Untilled U. S. Steel orders, tons.... 2,297,905

Pig iron (daily average), tons..... 113,942

Gross railread earnings +11.2%

Number September Liabilities 674

Building permits (Bradstreet's): \$17,407,130

(142 cities)\$32,685,282

"Includes 14 switching and terminal companies.

Bank clearings +7.4%

ndex number).......

Wheat crop, bushels.....

eral Reserve Banks

Production:

Distribution:

General:

McAdoo Signs First Railroad Rental Contract

WASHINGTON, Oct. 22 .- Director General McAdee to-day signed the first contracts to be entered into between the railroad administration and note and reports of large ginning rerailroads under government control, turns led to active liquidation in the fixing the amount of annual rental and cotton market yesterday, particularly

fixing the amount of annual rental and other details.

The first contract executed was with the Chicago & Northwestern and its subsidiary companies, calling for a total annual rental of \$23.364,028. The second was with the Chicago, Burlington & Quincy, at a rental of \$33,300,078. Others were with the Chicago, St. Paul, Minneapolis & Omaha, at \$4. 934.789: the Colorado Scuthern & Wichita Vailey, at \$2.833,578, and the Fort Worth & Denver City, at \$1. 891.386.

When the contracts have been signed

When the contracts have been signed When the contracts have been signed by the officials of the railroad com-panies they are brought to Washing-ton for examination by railroad ad-ministration officials and for any changes believed necessary and are signed after approval by the federal manager of the road concerned. Some 80 roads under government control have asked for extra conpensation, it was announced, and the applications now are pending.

quests for information about the meeting to Governor Strong.

Mr. Strong, after the meeting, sent out word to reporters that he would have no statement to make on the meeting, and, in response to an inquiry as to whether he would answer questions, the governor replied that he was "too busy now."

Average. The movement in the list was a broad ene, and individual gains ran from 1 to over 3 points, Reading heigh report 1917. The average price of the leading realroad issues rose to a high of 89.35.

The Broadening Bond Market

No official intimation was given as to whether any new restrictive measures would be taken to cut down Stock Exchange loans. It has been the policy of the money committee to keep down the supply of funds to investment needs and to discourage a large speculative market.

Certain well informed bankers said yesterday that loans from New York banks for Stock Exchange purposes had not expanded during the last week as a result of the broadening of the stock market.

An official of a bank that plays an important part in the call money market told the Tribune that in some cases call loans had recently been reduced, "The funds to finance the new broadening markets," he said, "are coming from the interior of the country. New York banks have not increased their loans for Stock Exchange as a New York institution instead of as a national institution. Tight money conditions in out of town banks have disappeared as a result of the large expenditures of the government, and they are advancing the funds to finance the rise of the market.

"Wall Street is virtually unanimous for twas particle and washing to it was reported yesterday that loans for stock is virtually unanimous for twas reported yesterday that loans for stock is virtually unanimous for twas reported yesterday that loans from the funds to finance the rise of the market.

"Wall Street is virtually unanimous for twas reported yesterday that loans from the total tribution in the call money market."

The Broadening Bond Market in the cimprocay to the market in the call money market in the policy demand for high grade bonds of all classes. The growing desire for these case during the last fortnight in the crease during the last fortnight in the crease during the last fortnight in the clease of the fourth Liberty Loans are impressed with the park beand for high grade bonds of all classes. The growing desire for these securities came while the fourth Liberty Loans are impressed with the market.

Investment bankers and bond selfers are impressed with the market.

Investment

Earns \$3.34 a Share

Earnings of the Central Leather Company for the quarter ended September 30 showed little variation from those of the preceding three months, according to the official figures issued yesterday. The surplus after charges and which is the correcte appear very which in the correcte appear very very support the strength of the correcte appear very very support to the correct appear very very very support to the correct appear very very support to the correct appear very very very support to the correct appear very support to th

\$9,260,402,000 152,819,000

\$2.502.488.000

2.035.313.000

brevious year 38.818.312.000

841,931,000

\$458, 226,000

815,210,000

1,471.539.000

85.66

284,213

8,759,042

109,341

\$7,984,760

4 nrek ago 74.96

89.46

280,205

219.679

9.883,447

104 465

650,828.000

11,300,254

Jan. 1 to July 31 + 13.5%

1,587.286.000

Commodities

Industrial

Cotton

An unfavorable view of the German

closing barely steady at a net decline of 50 to 90 points.

The opening was 5 points lower on October and generally 29 to 39 points under Mon lay's closing figures as a result of liquidation and Liverpool and scattered Southern selling. The latter was not active enough to suggest any material change in the attitude of Southern holders, however, and after the first batch of selling orders had been absorbed the market turned firmer on covering. Reports that a cold wave was likely to follow the rains in the Southwest probably helped to steady the market and there was also some discussion as to export possibilities based on the evacuation of the Belgian coast with reference to U-boat activity and the use of Dutch tonnage. The bulk of support came from shorts and the market soon turned quiet. Later offerings increased on rumors that private returns indicated a ginning of 7,060,000 bales to October 18, and the market broke sharply in the late trading with the close at the lowest level of the day.

The range of prices follows.

Yes'day's Mon-Year High, Low, close day's close age.

le range of prices follows.

Yes'day's Mon-Year

Uigh. Low. close day's close, ago,
31.47 31.00 31.90% — 31.50 29.10

29 93% — 30.51

30 20 29.78 29.78 29.20 29.20 29.20 29.20 29.20 29.20 29.67

29.42 28.77 28.77 29.22 29.87 27.22

29.42 28.77 28.77 29.28 29.54 26.94

29.18 28.55 28.53 28.25 7 23.55 26.84

29.92 28.40 28.38 28.28 40 29.20

28.50 23.50 27.50% — 28.40

The Broadening Bond Market
Investment bankers and bond sellers are impressed with the marked increase during the last fortnight in the demand for high grade bonds of all classes. The growing desire for these securities came while the fourth Liberty Loan campaign was being waged. With the government financing completed, new impetus has been imparted to the movement in bonds this week. The advance in convertible bonds has been extremely striking. Compared with the low prices of last year, current quotations show gains in some of these issues of from 5 to 15 per cent and even more in some instances. Because of the casy terms of payment offered by the government and by the

Danks to purchasers of Liberty bonds of the fourth issue, investors apparently still have a considerable part of the funds free.

Maturities of Tobacco Notes

While the public offering of \$25,000, 000 serial five-year notes of the N. York arrivals 4,382 2,072 4,528

Sustenance

Cereals

Foreign

Paris Bourse Quiet.—PARIS, Oct. 22.
—Trading was quiet on the Bourse to day. There per zent rentes sold at 62 francs for cash. Exchange on London was quoted at 26 francs 4 centimes.

New York

Savage Arms to Redeem Bonds.—The Searage Arms Corporation has deposited with the Franklin Trust Company sufficient funds to redeem as of December 31 its first mortgage 6 per cent bonds now outstanding to the amount of bonds now outstanding to the amount of \$271.000. This action anticipates the redemption requirements by two years.

National City Company Convention.

A three-day convention of sales managers of the National City. Company for the surplus after charges and Federal expenses, etc. 1,204.492 (1,291.69)

Sarpes of the National City. Company for the two periods follow:

1018 1917.

Total income \$2,358,222 32,370.496
Other income \$2,358,222 \$42,370.496
Other income \$4,2,358,222 \$45,355

Sarpes of the Franklin Trust Company of \$1,909,163 \$1,913,984

Preferred dividends \$52,713 \$52,732,553

Foreign and the situation which in the concrete appear very bearish, but when a broader view of the outlook is taken it appears more builts. At the present time the comparison for the two periods follow:

1018 1917.

Total earning \$2,358,722 \$42,370.496
Other income \$2,358,722 \$42,370.496
Other income \$2,358,714 \$3,482,105
General expenses, etc. 1,204.492 1,291.609

Balance \$2,358,715 \$2,373.553
Bond interest \$2,358,222 \$45,9551

Total income \$2,358,715 \$2,373.553

Foreign and the situation which in the concrete appear very bearish, but when a broader view of the outlook is taken it appears more builts. At the present time are certain the control of special department to stock, compared with \$3,482,105 \$1000 total. Stocks of huge proportions, the total being about \$17,000 000 bushels, stock of flow in the Country, are very bearish but when a broader view of total being about \$17,000 000 bushels, stock with the Franklin present time the outlook is taken it appears more builts. At the present time to country the outlook is

Angre Arms torner and with the Franklin Trust tonner affected dividends.

National City Company Convention of sales managers of the National City Company.

National City Company Convention of sales managers of the National City Company.

Place of the National City Company.

Balance dividends.

1,290,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,200,279

1,

Year to the +7.1% 33,555,698 A SEAS 450 3 \$11,903,051 \$46,959,069

Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street, New York Branch Office: 475 Fifth Avenue, at 41st Street LONDON

16 Pall Mall, East, S. W. 1; 26 Old Broad Street, E. C. 2 BORDEAUX 41 Boulevard Haussmann 8 Cours du Chapeau-Rouge

Two Special Agencies in the War Zone Convenient to the United States Army Camps This Company offers its services for all bank-

ing transactions to American officers and enlisted men serving here or in France.

The Company has been designated as Depositary of Public Moneys in New York, London and Paris by the United States Treasury De-

Member Federal Reserve Bank and New York Clearing House

Bonds for Investment Yielding 4.35% to 8%

Because of war conditions good investment bonds have been selling at a lower level of prices than at any previous time in more than forty years. This does not mean, however, that bonds are less well secured, for properly safeguarded bonds are now protected in many ways formerly unknown. As a result of the low level of bond prices a great deal of financing has been done through the medium of short time bonds and notes. Long time bonds, however, afford a real opportunity to investors of obtaining an unusually high yield over a period of years.

We have prepared a special circular describing over one hundred issues of government, municipal, railroad and public utility bonds, a copy of which we shall be pleased to send investors upon request. These bonds are offered to investors with our recommendation at present relatively low prices.

Ask for Circular No. 15

Harris, Forbes & Co

Pine Street, Corner William

Safeguard Your Estate

by appointing the Central Union Trust Company of New York your executor or co-executor and

sary qualifications of an expert trustee through years of experience. The cost of this service is regulated by

This Company possesses all the neces-

law and will cost no more than that of an individual. Any of our officers will be glad to talk

over these matters with you.

Central Union Trust Company

54 Wall Street

42ND STREET BRANCE Capital, Surplus and Undurded Profits \$29,000,000

AND AND THE RESERVE OF THE PROPERTY OF THE PRO

FINANCIAL MEETINGS

Rye.—Market steady.

New York: Core Cash. No 3 West \$1.77 \$1.77 \$1.90 \$1